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process by which this is to be achieved, he intimates, will include not only an ascertainment and examination of the facts by detached scientists but a real spreading of scientific knowledge and sound scientific principles among those who are actively engaged in the business. Any such program as this obviously puts a new and large responsibility upon those educational institutions which are undertaking the preparation of men for business. There is abundant evidence that these institutions are responding to this new responsibility.

PAUL T. CHERINGTON.

Harvard School of Business Administration.

NEW BOOKS

ALLEN, F. J. *Business employments*. (Boston: Ginn. 1916. Pp. 230. \$1.)

BAILLET, H. F. *Overheard expense and percentage methods; a lecture on the cost of doing business, explaining how to find it and what to do with it when found*. (New York: David Williams Co. 1915. Pp. 128. \$1.)

BARTHOLOMEW, J. R. *Direct reading interest tables*. Bond cage edition. (New York: J. R. Bartholomew, care of Lee, Higginson & Co. 1915. Pp. 68. \$5.)

BENTLEY, H. C. *Accounting problems*. Pt. 1, *Class problems*. Pt. 2, *Home problems*. (New York: Ronald Press. 1915. \$2.)

BOLTON, R. P. *Power for profit. Principles governing the use of machinery and labor in modern buildings*. (New York: De Vinne Press. 1915. Pp. 209. \$2.50.)

The purpose of this book is to set forth in non-technical fashion, for the benefit of real estate owners, the principles which affect expenditures of capital in connection with the services involved in the conduct of modern buildings, and the operation of heat and power generating machinery. Problems which modern inventions and habits have fastened upon ownership of real estate are dealt with, as, for example, expenses of sub-basements, cost of free services, depreciation of machinery, re-use of steam and water, operation of elevators, gas as a fuel, handling of labor, load factor, sanitary systems, and the deceptive appearance of unit costs. Necessarily the treatment is often rather summary. The chapter on Limits of Heating Work and Value contains 8 pages and touches upon determination of maximum heating requirements, seasonal fluctuations, lighting during the daytime, power for elevator service, low-pressure heating systems, and condensation of steam in mains and cylinders. On the whole, the book answers a definite need. The author has approached his problem in a common sense and practical manner

and has for the most part succeeded in vitalizing the principles with matter of concrete rather than general nature. The arrangement of material is convenient. In addition to a comprehensive index the margins of the pages are annotated in red.

MARTIN J. SHUGRUE.

BOYER, C. S. *Waterways of New Jersey; history of riparian ownership and control over the navigable waters of New Jersey.* (Camden, N. J.: Chew Sons Co. 1915. Pp. 205.)

BREED, ABBOTT, and MORGAN. *Digest of national and state food laws.* (New York: Nat. Wholesale Grocers' Assoc. 1916. Pp. 79.)

BURGESS, K. F. and LYONS, J. A. *Burgess' commercial law. A text-book for all classes of schools and colleges in which courses are offered in commercial law.* (Chicago: Lyons & Carnahan. 1915. Pp. vii, 392. \$1.)

BUSH, C. H. *Uniform business law.* (Baltimore: Rowe. 1915. Pp. x, 465. \$1.50.)

To be reviewed.

CARTER, R. N., editor. *Advanced accounts.* (New York: Dutton. 1916. Pp. 980. \$2.)

CHERINGTON, P. T. *The advertising book, 1916.* (Garden City, N. Y.: Doubleday Page. 1916. Pp. ix, 604. \$2.)

DUFF, A. M. *Fifty hours a week wage calculator.* (Boston: A. M. Duff. 1916.)

DU PONT, A. *A method for ascertaining the non-monopolistic value of the property of public utilities.* (Cleveland: A. B. Du Pont. 1915. Pp. 31.)

DUTTON, E. C. *Principles and cases on the law of contracts (abridged).* (Baltimore: Hepbron & Haydon. 1915. Pp. 370. \$2.50.)

FARNHAM, D. T. *Sales versus operating department.* (New York: The Emerson Co.)

FITCH, J. K. *The Fitch bond book describing the most important bond issues of the United States and Canada.* 1915 edition. (New York: Fitch Pub. Co. 1915. Pp. 976. \$15.)

FITCH, J. K. *Railroad mortgage maps.* (New York: Fitch Pub. Co. 1915. \$25.)

GEIGER-JONES Co. *Non-taxable incomes.* Eighth edition. (Canton, O.: Geiger-Jones Co. 1916.)

HAMILTON, B. *Practical law; a treatise on business law especially compiled for schools that teach accounting, business practice, office methods and kindred subjects.* (Battle Creek, Mich.: Ellis Pub. Co. 1916. Pp. 255. 75c.)

HARTFIELD, J. W. *Sterling produce tables, transferring the cost of*

any article from cents per lb. into sterling per cwt, of 112 lbs., ranging from .05 cents to 15.95 cents by .05 cent per lb., and from 1/16 to 15/16 cents by 1/16 cent per lb., exchange from \$4.50 to \$4.74 by single points. Including ocean and western through freights. An appendix to John C. Hartfield's original book, issued in 1893, containing exchange from \$4.75 to \$4.89. (New York: J. W. Hartfield. 1915. \$2.50.)

HEFT, L. *Holders of railroad bonds and notes: their rights and remedies, treating particularly of the receivership and of the reorganization of the road, of the foreclosure of the mortgage and of the other proceedings to realize on the security.* (New York: Dutton. 1916. Pp. xvi, 419. \$2.)

To be reviewed.

HOLDEN, J. G. *Interest tables and formulae, with examples and derivations.* (New York: Appleton. 1916. Pp. 141. \$1.)

HOOVER, S. R. *Salesmanship.* (New York: Macmillan. 1916.)

HUDDER, E. R. *Indexing and filing: a manual of standard practice.* (New York: Ronald. 1916. Pp. 304. \$3.)

HUNTER, J. *Thinking in figures; commerce, finance, and accounts, business systems and short cuts.* (Atlanta, Ga.: J. Hunter. 1916. Pp. 240. \$5.)

MARSHALL, J. W. *Standard improved rate tables for manufacturers, engineers, bankers, brokers, contractors and shippers.* (Brooklyn: Boorum Pease Co. 1915. Pp. 147. \$3.)

MARTIN, E. *The business builder; the how and why of student salesmanship for parent solicitors.* (Chicago: Compton & Co. 1915. Pp. 170.)

MEAD, E. S. *Corporation finance.* Revised edition. (New York: Appleton. 1915. Pp. 478. \$2.)

MEISNER, E. *Das Verhältniss des Künstlers zum Unternehmer im Bau- und Kunstgewerbe.* (Leipzig: Duncker & Humblot. 1915. 2.80 M.)

MOODY, J. *How to invest money wisely.* Third edition. (New York: Moody's Investors Service. 1915. Pp. 175. \$2.)

RAYMOND, W. L. *American and foreign investment bonds.* (Boston: Houghton Mifflin. 1916. Pp. x, 324. \$3.)

To be reviewed.

ROYER, C. *Traite théorique et pratiques des sociétés anonymes, suivi de formules annotées concernant tous les actes de la vie sociale.* (Paris: Marchal et Godde. 2 vols. 20 fr.)

SCHREFFLER, R. B. *Department store statistics with the aid of the slide rule.* (Chicago: R. B. Schreffler, 215 S. Market St. 1915.)

SCHWAB-FELISCH, H. *Der Begriff der Warenqualität in der Sozialökonomik.* (Karlsruhe: Braun. 1915. 2 M.)

- SHAEFFER, W. A. *Metropolitan system of bookkeeping, embracing theory and practice of bookkeeping and accounting for high schools.* Parts 3, 4. (Chicago: Metropolitan Textbook Co. 1915. Pp. vii, 209-395. \$1.)
- SHUE, E. V. *Sound principles for retail merchants and sales-people.* (Milwaukee: C. N. Caspar, 454 E. Water St. 1915. Pp. 53. 50c.)
- SEABROOK, S. L. *The credit man's counselor.* (Chicago: Counselor Pub. 1915. Pp. 415. \$5.)
- SKINNER, E. M. and others. *Credits and collections.* (Chicago: La Salle Exten. Univ. 1916. Pp. 266. \$2.)
- SODERGREN, P. J. *Principles of advertising.* University extension bulletin no. 10. Second edition. (Iowa City: State Univ. Iowa. 1915. Pp. 14.)
- SULLIVAN, J. J. *Pennsylvania business law.* Fourth edition, revised and enlarged. (Philadelphia: Lippincott. 1915. \$4.)
- TIFFANY, F. B. *Legal and business forms (other than court forms and forms peculiar to corporations) including forms of deed, wills, mortgages, leases, bills of sale, etc., with explanations and notes.* (Kansas City, Mo.: Vernon Law Bk. Co. 1915. Pp. 1448. \$7.50.)
- WERNER, F. *Kameralistische oder kaufmännische Buchführung namentlich für staatliche oder städtische werbende Betriebe.* (Leipzig: Gloeckner. 1915. Pp. 130. 5 M.)
- WHITTEY, R. G. *Whitney profit teller; published especially for the use of retail grocers and marketmen.* (Worcester, Mass.: Commonwealth Press. 1916. \$3.75.)
- WILDMAN, J. R. *Principles of auditing.* (Brooklyn: Hewitt Press. 1916. Pp. 196.)
To be reviewed.
- WRIGHTINGTON, S. R. *The law of unincorporated associations and similar relations.* (Boston: Little, Brown & Co. 1916. Pp. xxvi, 486. \$5.)
- YANCKWICH, H. M. *The fundamentals of business law with legal forms.* (Portland, Ore.: H. H. Yanckwich. 1915. \$2.50.)
- The American Association of Public Accountants year book, 1915.* (New York: Ronald Press. 1916. Pp. 363. \$1.65.)
- Credit man's diary, 1916.* (New York: Nat. Assoc. Credit Men. 1916. Pp. 223-368. \$2.)

The title of the volume is somewhat misleading. It is a diary but in addition it constitutes a very useful legal manual for credit men, over 200 pages being devoted to summaries and synopses of laws and legal processes of special interest to grantors of credit. Both federal and state legislation is treated, but as might be expected the exposition of state laws occupies the major portion of the text. The laws

dealing with various legal remedies and processes affecting the creditor, such as garnishment or attachment, mechanics lien, chattel mortgages, as well as the exemptions to which debtors are entitled, are summarized state by state. Likewise are given synopses of state laws concerning certain fraudulent practices of debtors—use of fictitious names, the sale of stocks of goods in bulk, worthless checks, and false statements. Here may be mentioned also the summaries of the uniform negotiable instruments law, the statutes of frauds, and the laws concerning arrest in civil cases. State laws concerning the rights of married women, trusts, and foreign corporations are not neglected. The national bankruptcy act is taken up in detail, and a list of references is appended. H. R. T.

Harvard system of accounts for retail grocers; explanation of the profit and loss statement. Bulletin of business research. (Cambridge: Harvard Univ. 1916. Pp. 24. 50c.)

Labor. Library of factory management, vol. IV. (Chicago: A. W. Shaw Co. 1915. Pp. 216. \$3.)

This book is a compilation of articles and contributions on various topics relating to the handling of labor in the factory. A number of the contributors are executives in different industries; others are writers on the staffs of certain engineering periodicals; and a few of the contributions come from efficiency engineers. The book is well arranged and is as continuous as could be expected of a compilation. The subject is not exhaustively treated, and the economic side of the problem is wholly avoided; but still the book is very helpful from a practical viewpoint.

While in the main the statements of fact are correct, there are occasional errors and ambiguities. For example: in discussing piece payment systems, the bonus system in particular, it is stated that "one weak point of the bonus system" is that "It does not . . . provide for increasing automatically the reward when the standard has been exceeded." As usually and correctly applied, the bonus is not fixed, but is so arranged that the more work done by the workman after attaining the standard, the more pay he receives. The misstatement is excusable, however, for there is a fairly general lack of knowledge on this point. The criticism proceeds to state that there is no "commensurate rewarding of a workman for increments in his efficiency short of the standard." This is, as a rule, correct; the underlying idea is that to earn high wages a definite, high standard must be attained, and the high wages are offered as an incentive to reach it. While no reward above day-rate is given for any increase between ordinary output and the standard, it should be noted that neither is there any deduction from day-rate for not reaching the standard.

Detailed descriptions of time-keeping systems are given, which should prove helpful; the list is a long one, and, although one of the best is omitted, those which are given are all good. There is a very interesting chapter on the introduction of a new system of payment in

a foundry; interesting because it shows so well how difficult it is to overcome the workman's conservatism and to convince him of how much work he can really do with pleasure and profit to himself. There is also an interesting chapter on fatigue, which is a good introduction to that phase of management.

FREDERIC G. COBURN.

Michigan C. P. A. manual 1915. (Ann Arbor, Mich.: State Board of Accountancy. 1915. Pp. 183.)

This is an excellent compilation of examination questions (1906-1915) and other matter relating to the profession of certified public accountancy in Michigan. The purpose of the manual is threefold. It aims, first of all, to furnish the business public and the profession in general with an exact idea as to the quality and the scope of the tests which have been met by persons awarded the C. P. A. degree from Michigan. Secondly, it wishes to enable prospective candidates to judge of their own fitness and preparation to pass examinations along similar lines. Finally, it will make it possible for accountancy boards of other states to determine, in cases of prospective reciprocal arrangements, the standards maintained in Michigan. The examination questions cover the four usual subjects, theory of accounts, auditing, commercial law, and practical accounting. It is gratifying to note that the questions on accounting and auditing, especially those of more recent date, are a distinct departure from the realm of the mysterious and strange terminologies, altogether too common as yet in certified public accountancy.

Other features of the book are: a list of the members of the Michigan State Board of Accountancy; register of Michigan C. P. A. certificates; historical statement of the profession in general; first Michigan C. P. A. law; Michigan C. P. A. law of 1913; State Board of Accountancy blanks; synopsis of C. P. A. laws of various states; and constitution, by-laws and list of members of the Michigan Association of Certified Public Accountants.

M.J.S.

Questions set at the examinations of candidates for the certificate of certified public accountant in Illinois, 1903-1912; 1914; 1915. (Urbana: Univ. Illinois. 1912; 1914; 1915. Pp. 159; 31; 24.)

The first bulletin contains fourteen sets of examination questions for the certificates of certified public accountant held in Illinois at various times from 1903-1912. These questions embrace four subjects: practical accounting, auditing, theory of accounts, and commercial law. The questions for 1914 and 1915 (unbound) are of a similar nature. To the student preparing for the degree of certified public accountant these examinations will be of especial value because of their wide scope in character and time. And to the teacher who is looking for problems illustrating principles rather than technicalities they will furnish a considerable number of concise and pointed questions.

M. J. S.

Synopsis of decisions and recommendations relating to special accounts. (Washington: Assoc. Am. Ry. Accounting Officers. 1915. 75c.)

1915 C. P. A. problems and solutions, vol. 2. (New York: Ronald Press. 1915. Pp. 375. \$3.)

Gives examinations of Illinois, May, 1915; New York, June, 1915; Massachusetts, Oct., 1915; and Missouri, December, 1914.

Capital and Capitalistic Organization

The Prevention and Control of Monopolies. By W. JETHRO BROWN. (New York: E. P. Dutton and Company. 1915. Pp. xix, 198. \$2.25.)

The author of this book is (or was in 1912 when the reviewer made his acquaintance) a professor of law in the University of Adelaide, South Australia, although, strangely enough, his academic position does not appear among his other honors listed on the title-page. In Australia he is well and favorably known as a careful scholar and a popular lecturer and writer on socio-legal topics. In 1912 he was appointed to succeed Sir John Gordon as chairman of a Royal Commission on the Australian Sugar Industry, an industry in which the Colonial Sugar Refining Company occupies much the same position as that held by the Standard Oil Company in the oil business of this country. As he had long been a student of the problem of monopoly this practical experience served to supplement his academic studies and adds greatly to the value of his conclusions in the work now before us.

Professor Brown's approach to the problem of monopoly is bound to appear to most readers a peculiar one. He devotes nearly one fifth of his book to a consideration of the claims of syndicalism. This is because of no sympathy with the theories or methods of this peculiar philosophy but rather because he believes that the monopolistic power exercised by trusts and combines affords "a colour of plausibility to the propaganda of syndicalism." "So long as organized society provides no means for insuring that monopoly prices shall be fair and reasonable, the syndicalist has at hand a weapon of incalculable power."

The earlier chapters of the book deal for the most part with certain suggested methods of preventing monopolistic control, *viz.*, limitation of corporate size, publicity, legislative regulation and administrative supervision of competition, public competition and limitation of profits. The first of these methods he considers inexpedient (at least outside the United States); to the next two he grants the possibility of partial success; and to the last two